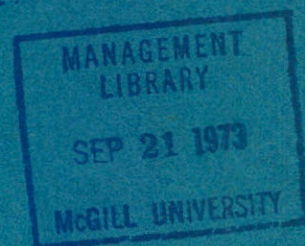


Annual Report
AND
Financial Statements
1949



Confederation Life
Association

Annual Report
AND
Financial Statements
1949



Confederation Life
Association

HEAD OFFICE . . . TORONTO, CANADA

The 78th ANNUAL REPORT OF THE DIRECTORS

Your Directors have pleasure in presenting the Seventy-Eighth Annual Report and Balance Sheet, setting forth the financial position of the Association as at the 31st of December, 1949, together with the Income and Surplus Accounts showing results of the operations for the year.

Before proceeding, however, we wish to express our profound regret at the loss during the year of Mr. Arthur F. White, who served as a member of our Board for twenty-two years, and whose sound judgment and personal friendship will be sorely missed.

Financial Statements: The results of the past year have been exceptionally good. For the sixth year in succession new business issued has exceeded all previous records. This, combined with low terminations of existing contracts, has resulted in another substantial increase in the business in force.

The year has been one of low mortality, and has witnessed, for the first time in recent years, a substantial increase in the rate of interest earned on the Association's assets. As a result, it has been possible to strengthen further the policy reserves, and to increase surplus to a new high level, reinforcing in this way the Association's security.

The Association's services were in increasing demand during 1949, both by purchasers of individual policy contracts, and by purchasers of one or more of the Association's group welfare services.

Life Assurances: The total business in force on the 31st of December, 1949, amounted to \$996,820,391, an increase during the year of \$103,275,985. New business issued and paid for amounted to \$127,048,534, an increase of \$5,954,727 over the preceding year's figures, which were themselves a record.

Annuities: Annuity contracts in force on the 31st of December, 1949, guaranteed annual payments of \$13,776,002, an increase during the year of \$2,004,199.

Sickness and Accident: In addition to those employers purchasing for their staffs group life assurances and annuities (included in the totals reported above), an increasing number purchased contracts guaranteeing one or more forms of protection against hospitalization, medical and surgical costs, and providing cash income benefits in the event of sickness or accident.

Income: The total income during the year amounted to \$41,517,896. The premium income amounted to \$32,990,280, an increase of \$2,668,681. Income from interest, dividends and rents amounted to \$8,527,616, an increase of \$816,791.

Payments to Policyowners: During the year the Association paid \$18,002,822 to policyowners and beneficiaries, an increase of \$2,077,458. Of this amount, payments in accordance with contracts totalled \$15,777,942 and dividends to policyowners totalled \$2,224,880.

Total payments on account of death benefits amounted to \$5,392,096. Owners of matured endowment policies received \$3,430,525. Owners of annuities received \$1,960,178. Payments of sickness and accident or disability benefits totalled \$1,328,346.

Assets: The total assets at the close of the year amounted to \$242,363,073, an increase for the year of \$11,008,523. In the post-war period the Association has made three revaluations of assets and liabilities in sterling, the most recent occurring on July 1st, 1949, at the rate of \$4.00. In the statement submitted herewith, sterling assets and liabilities are valued at \$4.00. Since assets and liabilities in sterling currency are approximately in balance, and it is the established policy of the Association to maintain them in that position, a revaluation at the current rate would make little change in the Association's surplus position.

Liability Valuation: In order to strengthen the technical reserves under policy contracts, \$161,255 has been transferred from the surplus accounts to these reserves.

Surplus: The total amount of the year's income available for disposition through the Surplus Account amounted to \$3,354,025. In addition, profit and recoveries on sale of assets and exchange totalled \$913,558.

The total of the reserved surplus now stands at \$17,228,201, having been increased by \$835,994 during the year.

Capital Stock: During the year, \$120,000 of the shareholders' surplus was used to declare a special dividend of \$12.00 per share, of which \$10.00 was applied to meet a call on the unpaid portion of the capital stock, increasing the amount paid up from \$30.00 to \$40.00 per share, and \$2.00 was paid in cash.

Progress: The continuous extension of the services offered by the Association to the community, the development of the company in strength and stability and in the security it offers to its policyowners, are clearly shown by the following statement of its position at ten-year intervals over the last fifty years.

Year	Business in Force	Assets	Total Income	Payments to Policyowners and Beneficiaries	Dividends Paid to Policyowners	Reserved Surplus
1899	\$ 31,565,304	\$ 7,373,142	\$ 1,305,607	\$ 523,778	\$ 78,493	\$ 367,872
1909	51,797,428	14,355,294	2,464,576	1,141,561	104,805	1,324,321
1919	112,481,374	24,672,553	5,681,197	3,023,760	516,339	1,737,387
1929	337,349,248	74,448,673	20,661,227	7,552,658	1,737,474	7,972,317
1939	431,478,374	130,301,125	23,389,886	15,448,484	2,084,592	8,930,179
1949	996,820,391	242,363,073	41,517,896	18,002,822	2,224,880	17,228,201

C. D. DEVLIN,
Vice-President and General Manager

J. K. MACDONALD,
President

Statement of Income

IN THE YEAR ENDING DECEMBER 31, 1949

Income

From Policyowners:

Premiums	\$32,990,279.62
----------------	-----------------

From Investments:

Interest, Dividends and Rents	8,527,615.96
-------------------------------------	--------------

	\$41,517,895.58
--	-----------------

Use of Income

For Policyowners and Beneficiaries:

Death Benefits	\$ 5,392,095.55
----------------------	-----------------

Endowments Matured	3,430,525.30
--------------------------	--------------

Annuity Benefits	1,960,177.72
------------------------	--------------

Disability Benefits	1,328,345.85
---------------------------	--------------

Surrender Benefits	3,065,702.60
--------------------------	--------------

Interest to Policyowners and to Staff Pension Funds	572,076.05
--	------------

Other Benefits	29,018.67
----------------------	-----------

	\$15,777,941.74
--	-----------------

Increase in Funds necessary for future con- tract payments, i.e., Technical Reserves	\$13,630,050.00
---	-----------------

	\$29,407,991.74
--	-----------------

For Selling and Servicing Expenses	3,829,114.00
--	--------------

For Administration and Investment Expenses	4,111,901.28
--	--------------

For Government Taxes and License Fees	814,863.11
---	------------

Amount available for disposition through the Surplus Account ..	3,354,025.45
---	--------------

	\$41,517,895.58
--	-----------------

Surplus Account

FOR THE YEAR ENDING DECEMBER 31, 1949

Amounts Available From:

Income Account for the Year.....	\$ 3,354,025.45	
Net Profit on Securities, Exchange, etc....	317,144.69	
Recoveries, on sale of Assets, of amounts by which they have been written down in previous years.....	596,413.37	
Transfer from Provision for Dividend Lia- bility set up in previous years and paid out as Dividends to Policyowners.....	129,098.90	
		\$ 4,396,682.41
Reserved Surplus December 31, 1948.....		16,392,207.45
		<u>\$20,788,889.86</u>

Disposition:

Dividends to Policyowners.....	\$ 2,224,880.45	
Dividends to Shareholders.....	190,000.00	
Dominion of Canada Corporation Income Tax.....	25,042.31	
Additional Funds to strengthen basis on which Technical Reserves are calculated	161,255.00	
Amounts by which Assets have been written down to more conservative values dur- ing the current year.....	959,511.34	
		\$ 3,560,689.10
Reserved Surplus December 31, 1949, carried forward to the Balance Sheet.....		17,228,200.76
		<u>\$20,788,889.86</u>

Liabilities

TO POLICYOWNERS, BENEFICIARIES AND OTHERS

Policyowners' or Technical Reserve:

\$197,136,822.00

This liability, certified to by the Actuary (see certificate below) is the amount required at Dec. 31, 1949, together with future interest and premiums to insure the payment of all benefits under insurance and annuity contracts that were in force at the end of the year.

Policyowners' Deposits at Interest:

13,136,723.93

These are the proceeds of policies that have become payable and left with the Association for future withdrawal, dividends left with the Association to be accumulated at interest and deposits left with the Association to pay future premiums.

Staff Pension Funds:

4,634,751.93

The Association has Pension Plans for its staff. This item represents the accumulated contributions made by the Staff and the Association with interest.

Policy Benefits in Process of Payment:

2,515,254.78

This represents claims of which the Association has been advised but for which documents are not complete, and also provision for claims that may have occurred but of which no advice has been received by the Association at the end of the year.

All claims for which documents are complete have been paid.

Dividends to Policyowners:

4,146,830.85

These are dividends accumulated for Policyowners and all dividends payable in 1950.

Taxes:

600,000.00

This is for taxes payable in 1950 on 1949 business.

Other Liabilities:

2,564,488.40

Expenses have been incurred and income has been received in 1949 although payment is not yet due.

Capital Stock Paid Up:

400,000.00

Reserved Surplus December 31, 1949:

17,228,200.76

This amount has been held in reserve to reinforce the Association's security and is made up of the following:

Provision for Contingencies \$3,879,233.66, Shareholders' Surplus \$395,453.12, and Surplus Unallotted \$12,953,513.98.

\$242,363,072.65

C. D. DEVLIN,

*Vice-President and General Manager***Actuary's Certificate:**

The Total Technical Reserves held under Policy Contracts are more than sufficient to comply with the conditions of the Canadian and British Insurance Companies Act 22-23 Geo. V., Cap. 46, as amended Section 78. The Reserves make "good and sufficient provision for all unmatured obligations of the Company guaranteed under the terms of its policies."

16th January, 1950.

B. T. HOLMES, *Actuary*

We have examined the above Balance Sheet of the Association in Sterling and find that the assets shown in Sterling are converted into Canadian funds at the rate of 1:1. The Association's surplus would have been increased.

We received certificates from the Association's actuaries or by certificates from the depositories. The technical reserves are certified by the Association's actuary.

We have received all the information and explanation regarding the Association's assets at December 31, 1949, is properly drawn up and shown by the books of the Association.

TORONTO, CANADA, January 18, 1950.

Assets

WHICH ASSURE FULFILMENT OF LIABILITIES *

Bonds and Stocks:

\$180,751,805.26

These are Government, Municipal, Public Utility, Railway and Other Bonds; Preferred and Common Stocks; and Collateral Loans.

Mortgage Loans:

35,690,718.86

All loans are First Mortgages on Real Estate. This amount also includes Sale Agreements.

Real Estate:

2,130,363.53

Properties are held in Toronto and Winnipeg in Canada and in London, England, for the Association's own use. Other properties held for sale are also included in this item.

Loans on Policies:

11,055,481.61

Policyowners have borrowed these monies by using their policies as collateral security.

Cash in Hand and in Banks:

4,736,936.26

These cash balances are being carried to make prompt payment of all liabilities falling due and to take every advantage of investment opportunities.

Interest and Rents Earned but not yet Received:

2,275,206.62

Interest on Investments is earned continuously, but is collected only on specific interest due dates.

Premiums Due and Accrued:

5,722,560.51

Premiums for current policy year not yet received.

**For detailed analysis, see next page.*

\$242,363,072.65

J. K. MACDONALD,
President

Auditors' Report to the Shareholders and Policyowners:

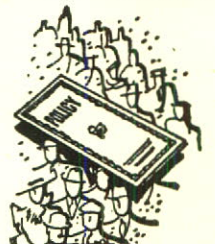
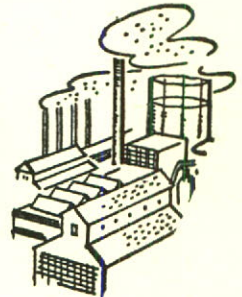
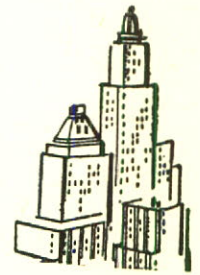
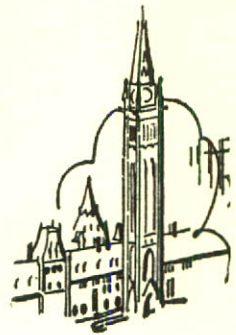
Confederation Life Association as at December 31, 1949, and in addition have made tests of the transactions throughout the year. Assets and Liabilities of \$4.00 to the £. If all Assets and Liabilities in foreign currencies had been converted into Canadian funds at the current rates of exchange the market value of the bonds and stocks at December 31, 1949, in our opinion, was in excess of their book value at the current rate of exchange. Bankers confirming the balances on deposit and have verified the securities representing the Association's investments in bonds and stocks by inspection of reserves under policy contracts and other liabilities under assurance and annuity contracts and the allocation of surplus are stated at amounts certified to

and, subject to the foregoing, we report that, in our opinion, the above Balance Sheet and the attached detailed analysis of the Association's affairs at that date, according to the best of our information and the explanations given us and

(Sgd.) NEFF, ROBERTSON & STONE, }
CLARKSON, GORDON & CO. } *Chartered Accountants*

**The ASSETS OF THE ASSOCIATION were invested as at
December 31, 1949, in the following manner:**

Bonds and Debentures:		
46.51%	GOVERNMENT:	
Government	Dominion of Canada, Great	
Bonds	Britain, British Dominions	
	and United States of America	\$ 97,408,114.10
	Canadian Provinces.....	11,600,064.50
	Other.....	3,710,146.38
	Total.....	<u>\$112,718,324.98</u>
4.15%	MUNICIPAL:	
Municipal	Canadian.....	\$ 7,302,557.32
Bonds	British.....	2,748,775.98
	United States of America.....	20,636.86
	Total.....	<u>\$ 10,071,970.16</u>
19.21%	PUBLIC UTILITIES AND RAILROADS..	\$ 24,638,466.24
Other Bonds	INDUSTRIAL AND OTHER BONDS....	21,922,140.65
	Total.....	<u>\$ 46,560,606.89</u>
	Total Bonds.....	\$169,350,902.03
4.68%	Stocks:	
Stocks	Preferred.....	\$ 6,135,713.20
	Common.....	5,201,194.73
	Total Stocks.....	<u>\$ 11,336,907.93</u>
.03%	Collateral Loan.....	\$ 63,995.30
14.73%	Loans on Real Property:	
Loans on Real	First Mortgage Loans.....	\$ 35,311,610.13
Property	Agreements of Sale.....	379,108.73
	Total Mortgages..	<u>\$ 35,690,718.86</u>
.88%	Real Estate:	
Real Estate	Head Office.....	\$ 1,800,000.00
	Branch Offices, Winnipeg and	
	England.....	225,000.00
	Other.....	105,363.53
	Total Real Estate..	<u>\$ 2,130,363.53</u>
4.56%	Policy Loans:	
Policy Loans	Loans on Policies.....	<u>\$ 11,055,481.61</u>
1.95%	Cash:	
	Cash on Hand and in Banks.....	<u>\$ 4,736,936.26</u>
3.30%	Miscellaneous:	
Other Assets	Interest and Rents Earned but not	
	Received.....	\$ 2,275,206.62
	Premiums Due and Accrued.....	5,722,560.51
	Total Miscellaneous	<u>\$ 7,997,767.13</u>
	Total Assets	<u><u>\$242,363,072.65</u></u>



In Communities Large and Small...

... thousands of men and women in every walk of life today enjoy the benefits of one or more of the following. **Confederation Life**
GROUP INSURANCE BENEFITS:

- 1 **GROUP LIFE**
- 2 **SICKNESS AND ACCIDENT WEEKLY BENEFITS**
- 3 **ACCIDENTAL DEATH AND DISMEMBERMENT**
- 4 **EMPLOYEE HOSPITAL BENEFITS**
- 5 **EMPLOYEE SURGICAL FEE BENEFITS**
- 6 **EMPLOYEE MEDICAL EXPENSE BENEFITS**
- 7 **DEPENDENTS' BENEFITS (HOSPITAL, SURGICAL, MEDICAL)**
- 8 **SALARY SAVINGS**
- 9 **RETIREMENT ANNUITIES**
- 10 **PENSION TRUSTS**

For 22 years Confederation Life has been advising on and administering these essential services for employers and their employees, in every conceivable type of occupation.

For further particulars write or telephone the nearest branch of Confederation Life Association. (There are thirty-seven from St. John's, Nfld., to Victoria, B.C.)

A
**COMPLETE
GROUP INSURANCE
SERVICE**

Confederation Life **Association**

HEAD OFFICE

TORONTO

Board of Directors

PRESIDENT:

J. K. MACDONALD

Director, Toronto General Trusts Corporation
Director, Consumers' Gas Company
Director, Dominion Scottish Investments Ltd.
Director, Dominion Fire Insurance Company

VICE-PRESIDENT:

*R. S. WALDIE

Chairman of the Board, Imperial Bank of Canada
Chairman, General Accident Assurance Co. of Canada
Director, Minnesota and Ontario Paper Company

VICE-PRESIDENT:

C. D. DEVLIN

Confederation Life Association

R. A. BRYCE

President, Macassa Mines, Limited
President, Renabie Mines, Limited
Chairman of Board, D. A. Stuart Oil Co., Limited.
Director, National Trust Co., Limited

*HON. G. P. CAMPBELL, K.C., LL.D.

Senator, Dominion of Canada
Vice-President, Crown Trust Company
Director, Toronto Elevators Limited
Director, Massey-Harris Co. Ltd.

R. F. CHISHOLM, O.B.E.

Vice-President, Gordon Mackay & Co. Ltd.
Director, R. L. Crain Ltd.
Director, Vassie Brock Manchester Ltd.

C. E. GRAVEL

President, Banque Canadienne Nationale
Director, The Bell Telephone Co. of Canada
Director, Dominion Oilcloth & Linoleum Co. Ltd.
Director, Belding-Corticelli Ltd.

W. C. LAIDLAW

President, R. Laidlaw Lumber Co. Limited
Director, Imperial Bank of Canada
Director, Canada and Dominion Sugar Co., Limited
Director, Consumers' Gas Co.

*A. A. MAGEE, C.B.E., K.C.

Chairman of the Board, McColl-Frontenac Oil Co., Ltd.
Director, National Breweries Limited
Director, Dominion Rubber Company Limited

R. H. L. MASSIE

President, The Dominion Fire Insurance Co.
Vice-President, Ensign Insurance Co.
Director, Northwestern National Insurance Co.
Director, Northwestern National Casualty Insurance Co.
Director, John Inglis Co. Ltd.

*D. A. McINTOSH

Director, Toronto General Trusts Corporation
Director, Monarch Knitting Co. Ltd.
Director, Davis Leather Co. Ltd.

H. C. F. MOCKRIDGE, K.C.

Director, International Nickel Co. of Canada Ltd.
Director, Hudson Bay Mining & Smelting Co.
Director, Royal Trust Company

*W. E. PHILLIPS

Director, Royal Bank of Canada
Director, Massey-Harris Co. Ltd.
President, Duplate Canada Limited

F. G. ROLPH

Vice-President, Rolph-Clark-Stone, Limited
Director, Imperial Bank of Canada
Director, Gore District Mutual Fire Insurance Company

P. A. THOMSON

Vice-President, Nesbitt, Thomson & Co., Limited
Vice-President, Power Corporation of Canada, Limited
Director, Goodyear Tire & Rubber Co. of Canada Ltd.
Director, Canadian Celanese Limited

*J. L. TRUMBULL

President, J. L. Trumbull Ltd.
Director, B. C. Power Corp'n. Ltd.
Director, Bank of Toronto

*Policyholders' Directors.

Executive and Administrative Organization

J. K. MACDONALD, *President*

C. D. DEVLIN, *Vice-President and General Manager*

B. T. HOLMES, *Actuary*

D. L. McDOUGALL, *General Superintendent of Agencies*

J. L. McLACHLIN, *Secretary*

ACCOUNTING

C. W. SADDINGTON, *Chief Accountant*

M. N. BROOKS, *Assistant Accountant*

R. L. MACDONALD, *Assistant Accountant*

R. G. STITT, *Assistant Accountant*

ACTUARIAL

G. G. MYER, *Assistant Actuary*

MISS M. M. MUDIE, *Assistant Actuary*

E. RUSE, *Assistant Actuary*

L. G. SMITH, *Assistant Actuary*

W. J. D. LEWIS, *Assistant Actuary*

R. C. MORROW, *Assistant Actuary*

AGENCY

G. M. CAMERON, *Agency Secretary*

AUDIT AND INSPECTION

W. WALLACE, *Internal Auditor*

BOND INVESTMENTS

W. J. FARMERY, *Joint Treasurer and Superintendent*

F. B. BROOKS-HILL, *Assistant Superintendent*

R. E. MALONE, *Assistant Superintendent*

CLAIMS

D. W. MACDONALD, *Superintendent*

C. E. SMITH, *Claims Supervisor*

C. E. C. GOSS, *Supervisor, Sickness & Accident Claims*

J. D. MATHESON, *Supervisor of Death Claims*

ECONOMIST

J. W. HANSEN

EXECUTIVE SECRETARY

M. F. AUDEN

FIELD SERVICE

L. M. CROSBIE, *Supervisor, Conservation*

W. A. J. GILES, *Supervisor, Sales Planning*

P. I. MURRAY, *Supervisor, Public Relations*

GROUP

J. G. MURRAY, *Actuary*

R. G. MAITLAND, *Assistant Actuary*

F. L. MUNN, *Supervisor*

GROUP SALES

F. B. PIGEON, *Superintendent*

C. R. SCARROTT, *Supervisor*

N. A. HOUSTON, *Supervisor*

J. S. GREGOR, *Registrar*

LEGAL

H. W. KEYES, *Solicitor*

MEDICAL DIRECTORS

E. M. HENDERSON, M.B., *Medical Director*

F. W. ROLPH, M.D., F.R.C.P., (Canada)

Associate Medical Director

G. W. LOUGHEED, M.D., F.R.C.P., (Canada)

Associate Medical Director

MORTGAGE

C. R. B. LLOYD, *Joint Treasurer and Superintendent*

J. N. ROBERTSON, *Assistant Superintendent*

W. A. TURNER, *Registrar*

PERSONNEL

E. M. McNIECE, *Superintendent*

H. S. MUNRO, *Assistant Superintendent*

POLICY

E. L. TRAINOR, *Registrar*

R. L. DENNIS, *Assistant Registrar*

POLICYOWNERS' SERVICE

W. J. PRATT, *Superintendent*

J. E. ANNAND, *Supervisor*

PURCHASING

L. D. STUPART, *Purchasing Agent*

REAL ESTATE

H. L. SYMONS, *Superintendent*

J. R. MONTGOMERY, *Supervisor*

SALES

A. E. WALL, *Assoc. General Superintendent of Agencies*

W. A. M. HOWARD, *Superintendent of Agencies*

P. R. M. WALLIS, *Superintendent of Agencies*

E. M. SQUIRES, *Superintendent of Agencies*

H. T. GRIFFITHS, *Superintendent of Agencies*

SECRETARIAL

L. V. DUCKWORTH, *Assistant Secretary*

J. C. MORTIMER, *Assistant Secretary*

J. E. SMART, *Assistant Secretary*

G. PARKER, *Supervisor of Planning*

STATISTICAL

J. C. DAVIDSON, *Assistant Actuary*

UNDERWRITING

G. A. SKELDING, *Underwriting Executive*

E. A. BURNS, *Registrar, Underwriting Committee*

G. M. B. MAHOOD, *Supervisor*

GREAT BRITAIN—CHIEF OFFICE

N. WALLIS STREAT, *Manager*

F. VARNEY, *Secretary*

R. E. WHITE, *Resident Actuary*

J. R. M. COLLIE, M.D.C.M., M.R.C.S., L.R.C.P.,
Chief Medical Referee

LATIN AMERICA DIVISION

W. A. M. HOWARD, *Superintendent*

ATILIO LEON, Havana, Cuba, *Supervisor*

S. H. DEB, *Office Supervisor*

Branches and Agencies Throughout the World

CANADA

	<i>Address</i>	<i>Manager or Agent</i>
BRITISH COLUMBIA		
Vancouver	Rogers Bldg.	R. H. Squire
Victoria	Imperial Bank Bldg.	C. C. Annett
ALBERTA		
Calgary	Insurance Exchange Bldg.	C. H. de Pfyffer
Edmonton	Bank of Commerce Bldg.	E. M. Sanderson
SASKATCHEWAN		
Regina	McCallum Hill Bldg.	C. E. Halpin
Saskatoon	Canada Bldg.	W. G. Sanford
MANITOBA		
Winnipeg	Confederation Life Bldg.	T. W. J. Irwin
Brandon	22 Clement Block	E. Forrest
ONTARIO		
Brantford	Bank of Toronto Bldg.	R. C. Mortson
Hamilton	James & Main Sts.	C. W. Coombs
Kingston	Royal Bank Bldg.	J. A. LaFleur
Kirkland Lake	Bank of Commerce Bldg.	W. M. Ireton
Kitchener	Bank of Commerce Bldg.	J. B. Grieve
London	Royal Bank Bldg.	J. P. S. Costigane
North Bay	McKeown Block	J. M. Roger
Orillia	Cavana & Watson Block	E. J. Lounsbury
Ottawa	Insurance Exchange Bldg.	J. J. Farmer
Owen Sound	1012 2nd Ave. E.	S. D. Hindle
Peterboro	169 Charlotte St.	P. J. Mather
Port Arthur	Ruttan Block	D. H. Coghlan
St. Catharines	Imperial Bank Bldg.	H. H. Thomson
Sudbury	Northern Ontario Bldg.	J. K. Ward
Toronto		
Head Office		
Collections	12 Richmond St. E.	
Toronto-City	7 Queen St. E.	W. A. Hand
Toronto-Eglinton	20 Eglinton Ave. W.	H. W. N. Moorhouse
Toronto-Queen	7 Queen St. E.	Morris Cooper
		R. A. Fisher
Toronto-Suburban	7 Queen St. E.	J. E. Harrison
Toronto-Yonge & Richmond	165 Yonge St.	J. J. O'Grady
Windsor	Canada Trust Bldg.	F. W. Lloyd
QUEBEC		
Montreal		
St. Catherine St.	Confederation Bldg.	J. G. LeDroit
St. James St.	Transportation Bldg.	F. W. Benn
Mount Royal	354 St. Catherine St. E.	Joseph Y. Nadler
Western Quebec	Transportation Bldg.	J. A. Beausejour
Quebec	400 Boulevard Charest	R. Gauthier
Sherbrooke	4 Wellington St. S.	W. K. Laflamme
NEW BRUNSWICK		
Fredericton	Victory Bldg.	E. N. Myers
Moncton	Creaghan Bldg.	G. M. Parker
Saint John	Royal Securities Bldg.	R. M. Parker
NOVA SCOTIA		
Halifax	Bank of Nova Scotia Bldg.	A. A. Robertson
Sydney	287 Charlotte St.	
PRINCE EDWARD ISLAND		
Charlottetown	Bank of Nova Scotia Bldg.	W. G. Hogg
NEWFOUNDLAND		
St. John's	Bank of Nova Scotia Bldg.	

UNITED STATES

MICHIGAN		
Detroit	1828 Buhl Bldg.	John W. Paige
Grand Rapids	830 Grand Rapids Nat'l. Bank Bldg.	H. C. Geske
Lansing	1111 E. Michigan Ave.	R. Fauson
OHIO		
Cleveland	521-2 Nat'l. City Bank Bldg.	G. E. Ensign
Columbus	75 E. Gay St.	P. S. Rilett

GREAT BRITAIN

	<i>Address</i>	<i>Manager or Agent</i>
<i>Administrative Offices, 18 Park Lane, London, W. 1</i>		
London—City & Law Courts	Candlewick House, 116-126 Cannon St., E.C. 4	J. F. Waller
East	Terminal House, 52 Grosvenor Gdns., S.W. 1	E. F. T. Desbois
North	17 Berners Street, W. 1	E. J. Taylor
South	39-40 Albemarle St. W. 1	J. H. B. Clover
West End	4 Queen St., Mayfair, W. 1	N. Muldoon
Holborn	Terminal House, 52 Grosvenor Gdns., S.W. 1	J. Mellows
Birmingham	21 Bennetts Hill	R. N. Young
Brighton	35 Ship St.	W. H. Boyce
Bristol	39 Broad St.	T. W. Davis
Darlington	Parkgate Chambers, Parkgate	D. E. Ross
Glasgow	154 St. Vincent St.	W. A. Alston
Leeds	1 Albion St.	T. J. Walker
Liverpool	19 Castle St.	C. Lucas
Manchester	2 Mosley St.	S. Fowler
Nottingham	40-42 George St.	P. G. Foulkes
Reading	30-31 Market Place	L. Bennett
BERMUDA		
Hamilton	Front St.	A. L. Flitcroft
CUBA		
Havana	Obispo No. 306, P.O. Box 2325	Atilio Leon
HONGKONG		
Hongkong	518 Marina House, Queen's Road Central	Chas. G. Jack
MALAYA		
Singapore	Macdonald House	A. R. Hogg
HAWAII		
Honolulu	Bishop Nat'l. Bank Bldg.	D. A. Rogers
MEXICO		
Mexico, D.F.	San Juan de Letran No. 23, Apartado 12-Bis	C. F. Day
CENTRAL AMERICA		
Guatemala	6a Avenida Sur y 10a Calle, P.O. Box 367	R. W. Richardson
El Salvador	1-a Calle Oriente, No. 7, P.O. Box 317, San Salvador	H. W. Smith
Canal Zone	P.O. Box 1766, Balboa	P. A. Warner
SOUTH AMERICA		
Colombia	Edificio Vazquez, Air Mail Box No. 3649, Bogota	H. W. Merrick
Venezuela	Edificio Ambos Mundos, P.O. Box 247, Caracas	Julian de la Guardia
WEST INDIES		
Dominican Republic	308 Edificio Copello, P.O. Box 6, Ciudad Trujillo	Rene Leon
Curacao	Heerenstraat No. 8, P.O. Box 72, Willemstad	Moises de Marchena
Jamaica	62 Port Royal St., P.O. Box 42, Kingston	H. D. M. Orrett
Puerto Rico	Edificio Perez Blanco, P.O. Box 726, San Juan	A. Umpierre, Jr.
Trinidad	1 Chacon St., Port-of-Spain	Willard G. Grant
		R. J. Morrison
Mortgage Investment Branches		
BRITISH COLUMBIA		
Vancouver	Rogers Bldg.	Branch Superintendent C. E. Storey
MANITOBA AND SASKATCHEWAN		
Winnipeg	Confederation Life Bldg.	F. J. Cameron
ALBERTA		
Calgary	Insurance Exchange Bldg.	F. A. McQueen, Inspector
ONTARIO		
Ontario	12 Richmond St. E.	A. J. Trusler
Toronto Branch	do	J. E. Taylor
QUEBEC		
Montreal	Transportation Bldg.	C. S. Laflamme

